

EXTENSION ATTACHED

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2008Open to Public
Inspection**A** For the 2008 calendar year, or tax year beginning

and ending

B Check if
applicable

- ☐ Address
change
- ☐ Name
change
- ☐ Initial
return
- ☐ Termin-
ation
- ☐ Amend-
ed return
- ☐ Applica-
tion
pending

Please
use IRS
label or
print or
type

See
Specific
Instruc-
tions**C** Name of organization

OPEN SPACE CONSERVANCY, INC.

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

1350 BROADWAY

Room/suite

201

City or town, state or country, and ZIP + 4

NEW YORK, NY 10018

F Name and address of principal officer: CHRISTOPHER ELLIMAN

1350 BROADWAY, NEW YORK, NY 10018

D Employer identification number

13-3028060

E Telephone number

212-290-8200

G Gross receipts \$

75,701,573.

H(a) Is this a group return

for affiliates?

☐ Yes☒ No**H(b)** Are all affiliates included?☐ Yes☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶**I** Tax-exempt status: ☒ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ WWW.OSINY.ORG**K** Type of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: 1980**M** State of legal domicile: NY**Part I** Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: A SUPPORTING ORGANIZATION OF THE OPEN SPACE INSTITUTE INC THAT HOLDS LANDS & CONSERVATION EASEMENTS.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	20
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	19
	5	Total number of employees (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	20
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 3,166,512.	Current Year 6,980,072.
	9	Program service revenue (Part VIII, line 2g)		523,496.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	15,016,410.	668,058.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	93,967.	162,832.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	18,276,889.	8,334,458.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	50,531.	6,394,729.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,013,173.	2,425,441.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	9,185,728.	6,481,631.
	18	Total expenses - add lines 13-17 (must equal Part IX, column (A), line 25)	11,249,432.	15,301,801.
	19	Revenue less expenses. Subtract line 18 from line 12	7,027,457.	-6,967,343.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Year 242,460,811.	End of Year 197,912,886.
	21	Total liabilities (Part X, line 26)	9,313,201.	20,018,842.
	22	Net assets or fund balances. Subtract line 21 from line 20	233,147,610.	177,894,044.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign
Here

Signature of officer

Date 11/11/09

ROBERT K. ANDERBERG, VP, GENERAL COUNSEL

Type or print name and title

Paid
Preparer's
Use OnlyPreparer's
signatureFirm's name (or
yours if
self-employed,
address, and
ZIP + 4RSM MCGLADREY, INC.
1185 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2602

Date

11/11/09

Check if
self-
employed☐Preparer's identifying number
(see instructions)

P00029738

EIN ▶

41-1944416

Phone no. ▶

212-372-1000

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes☐ No

SCANNED DEC 21 2009

65 15

Part III Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

SEE SCHEDULE O FOR ORGANIZATION'S MISSION STATEMENT.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes", describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes", describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 11,307,577. including grants of \$ 4,759,729.) (Revenue \$ 0.)
 SEE SCHEDULE O FOR NEW YORK STATE LAND PROTECTION PROGRAM
 ACCOMPLISHMENTS.

4b (Code:) (Expenses \$ 2,433,648. including grants of \$ 1,635,000.) (Revenue \$ 523,496.)
 SEE SCHEDULE O FOR CONSERVATION FINANCE PROGRAM ACCOMPLISHMENTS.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 13,741,225. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X

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Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>	28a X	
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34 X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35 X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36 X	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X

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Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	0	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	N/A	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	0	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
4b	If "Yes," enter the name of the foreign country: <u>CAYMAN ISLANDS</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	N/A	
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	N/A	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		X
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		X
10	Section 501(c)(7) organizations. Enter: <u>N/A</u>		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter: <u>N/A</u>		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>		

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Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Yes	No
1a Enter the number of voting members of the governing body		
1b Enter the number of voting members that are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	X	
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	X	
b Other officers or key employees of the organization?	X	
Describe the process in Schedule O. (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► **CA, CT, GA, MA, ME, NC, NJ, NH, NY, PA, TN**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ►
JOE HOLLAND - 212-290-8200
1350 BROADWAY, NEW YORK, NY 10018

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN H. ADAMS CHAIRMAN	3.00	X						0.	0.	0.
PETER A. BIENSTOCK VICE-CHAIR	3.00	X						0.	0.	0.
CAROLINE NIEMCZYK VICE-CHAIR	3.00	X						0.	0.	0.
PAUL J. ELSTON TREASURER	3.00	X						0.	0.	0.
EDWARD A. AMES SECRETARY	3.00	X						0.	0.	0.
T. JEFFERSON CUNNINGHAM MEMBER	3.00	X						0.	0.	0.
J. MATTHEW DAVIDSON MEMBER	3.00	X						0.	0.	0.
SAMUEL G. HUBER MEMBER	3.00	X						0.	0.	0.
FELIX KAUFMAN MEMBER	3.00	X						0.	0.	0.
SAMUEL W. LAMBERT III MEMBER	3.00	X						0.	0.	0.
W. BARNABAS MCHENRY MEMBER	3.00	X						0.	0.	0.
HUME R. STEYER MEMBER	3.00	X						0.	0.	0.
PATRICIA F. SULLIVAN MEMBER	3.00	X						0.	0.	0.
SHERYL TISHMAN MEMBER	3.00	X						0.	0.	0.
KATHERINE O. ROBERTS MEMBER	3.00	X						0.	0.	0.
SUSAN BABCOCK MEMBER	3.00	X						0.	0.	0.
ELIZABETH BORDEN MEMBER	3.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
GILMAN S. BURKE MEMBER	3.00	X						0.	0.	0.
HOLLY HEGENER CUMMINGS MEMBER	3.00	X						0.	0.	0.
JOHN ERNST MEMBER	3.00	X						0.	0.	0.
CHRISTOPHER ELLIMAN CEO	16.80	X		X				137,871.	91,167.	39,434.
JOSEPH J. MARTENS PRESIDENT	33.10	X		X				222,749.	11,751.	40,034.
PETER HOWELL EXECUTIVE VP	14.10	X		X				75,645.	112,793.	37,598.
ROBERT K. ANDERBERG V.P. & GENERAL COUNSEL	33.10	X		X				161,851.	7,249.	27,006.
ANTONIA BOWRING V.P. & COO	31.20	X		X				124,240.	15,544.	34,308.
JENNIFER GROSSMAN V.P. - NY LAND PROGRAM	35.00	X		X				121,113.	0.	14,889.
JOSEPH G. HOLLAND ASSISTANT TREASURER	35.00	X		X				85,801.	85.	493.
1b Total								1,169,474.	312,866.	251,627.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization

6

- 3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
1350 BROADWAY ASSOCIATES 1350 BROADWAY, NEW YORK, NY 10165	RENT	427,317.
ARDEN FARMS, INC. 21 CLOVE FURNACE DRIVE, ARDEN, NY 10910	PROPERTY CARETAKER	362,362.
OXFORD HEALTH PLANS, INC. P. O. BOX 1697, NEWARK, NJ 0711	HEALTH INSURANCE	218,902.
FIRST MANHATTAN CO. 437 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT ADVISOR	161,385.
PRIME BUCHHOLZ & ASSOCIATES 25 CHESTNUT STREET, PORTSMOUTH, NH 03801	INVESTMENT CONSULTANT	138,138.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization

5

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

Form 990 (2008)

Part VIII		Statement of Revenue		(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	1436983.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	5543089.				
	g Noncash contributions included in lines 1a-1f \$		2.				
	h Total. Add lines 1a-1f			6,980,072.			
Program Service Revenue	2 a DISC INCOME ON LOANS	Business Code	900099	523,496.	523,496.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			523,496.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,542,101.		
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross Rents		(i) Real	(ii) Personal				
b Less: rental expenses							
c Rental income or (loss)							
d Net rental income or (loss)				56,482.			56,482.
7 a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
b Less: cost or other basis and sales expenses							
c Gain or (loss)							
d Net gain or (loss)				-874,043.			-874,043.
8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18		a					
b Less: direct expenses		b					
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19		a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances		a					
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Business Code					
11 a IN-KIND INT INCOME		900099	59,711.			59,711.	
b MISCELLANEOUS		900099	46,639.			46,639.	
c							
d All other revenue							
e Total. Add lines 11a-11d			106,350.				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			8,334,458.	523,496.	0.	830,890.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	6,394,729.	6,394,729.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,169,474.	781,150.	318,205.	70,119.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	752,248.	510,299.	210,287.	31,662.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	102,669.	68,996.	28,235.	5,438.
9 Other employee benefits	262,523.	176,423.	72,196.	13,904.
10 Payroll taxes	138,527.	93,094.	38,096.	7,337.
11 Fees for services (non-employees):				
a Management				
b Legal	31,750.	31,750.		
c Accounting	77,233.		77,233.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	583,337.		583,337.	
g Other	17,866.	14,930.	2,936.	
12 Advertising and promotion	27,041.	27,041.		
13 Office expenses	11,706.	6,056.	5,650.	
14 Information technology	14,659.		14,659.	
15 Royalties				
16 Occupancy	483,243.	402,403.	55,952.	24,888.
17 Travel	60,686.	60,244.	442.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	194,398.	194,398.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	409,031.	409,031.		
23 Insurance	120,890.	120,890.		
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a COST OF EASEMENTS	2,723,308.	2,723,308.		
b IN-KIND & DISC INTEREST	756,954.	756,954.		
c PROPERTY MAINTENANCE	507,678.	507,678.		
d REAL ESTATE TAXES	287,157.	287,157.		
e PROFESSIONAL FEES	165,447.	165,447.		
f All other expenses	9,247.	9,247.		
25 Total functional expenses. Add lines 1 through 24	15,301,801.	13,741,225.	1,407,228.	153,348.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	8,406,645.	2	33,433,444.
	3 Pledges and grants receivable, net	1,902,508.	3	4,329,878.
	4 Accounts receivable, net	303,667.	4	151,868.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	8,453,051.	7	8,788,946.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	439,916.	9	369,415.
	10a Land, buildings, and equipment: cost basis	10a 37,686,492.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b 2,434,952.		
		46,803,718.	10c	35,251,540.
	11 Investments - publicly traded securities	40,326,404.	11	28,561,399.
	12 Investments - other securities. See Part IV, line 11	135,824,902.	12	79,758,982.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	0.	15	7,267,414.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	242,460,811.	16	197,912,886.	
Liabilities	17 Accounts payable and accrued expenses	93,980.	17	66,644.
	18 Grants payable	370,510.	18	2,040,936.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	8,569,820.	23	11,329,458.
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D	278,891.	25	6,581,804.
	26 Total liabilities. Add lines 17 through 25	9,313,201.	26	20,018,842.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	53,664,693.	27	51,719,058.
	28 Temporarily restricted net assets	179,482,917.	28	126,174,986.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	233,147,610.	33	177,894,044.
	34 Total liabilities and net assets/fund balances	242,460,811.	34	197,912,886.

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete the Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☒ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other

e ☒ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the organizations the organization supports.

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
OPEN SPACE INSTITUTE INC.	52-1053406	7	X		X		X		0.
Total									

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2008

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Schedule A (Form 990 or 990-EZ) 2008

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the
organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input checked="" type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input checked="" type="checkbox"/> Preservation of an historically important land area
<input checked="" type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input checked="" type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	239
b Total acreage restricted by conservation easements	18,375.00
c Number of conservation easements on a certified historic structure included in (a)	
d Number of conservation easements included in (c) acquired after 8/17/06	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ 1

4 Number of states where property subject to conservation easement is located ▶ 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☒ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ 433

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ 32,607.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? N/A ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$	
(ii) Assets included in Form 990, Part X	▶ \$	

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$	
b Assets included in Form 990, Part X	▶ \$	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

- c Beginning balance
d Additions during the year
e Distributions during the year
f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	173073908.				
b Contributions					
c Investment earnings or losses	-51183509.				
d Grants or scholarships					
e Other expenditures for facilities and programs	6,382,460.				
f Administrative expenses					
g End of year balance	115507939.				

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ► 100.00 %
b Permanent endowment ► %
c Term endowment ► %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
(ii) related organizations

	Yes	No
3a(i)		X
3a(ii)	X	
3b	X	

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		28,287,990.		28,287,990.
b Buildings		7,218,629.	1,514,894.	5,703,735.
c Leasehold improvements				
d Equipment		276,954.	264,316.	12,638.
e Other		1,902,919.	655,742.	1,247,177.
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				35,251,540.

Schedule D (Form 990) 2008

21
2008.05000 OPEN SPACE CONSERVANCY, INC 699320_1

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	8,334,458.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	15,301,801.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-6,967,343.
4	Net unrealized gains (losses) on investments	4	-48,286,223.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	-48,286,223.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-55,253,566.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	-40,535,102.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-48,286,223.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-48,286,223.
3	Subtract line 2e from line 1	3	7,751,121.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	583,337.
c	Add lines 4a and 4b	4c	583,337.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	8,334,458.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	14,718,464.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	14,718,464.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	583,337.
c	Add lines 4a and 4b	4c	583,337.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	15,301,801.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

PART II, LINE 9: PURCHASED EASEMENTS THAT HAVE A RESALE VALUE ARE

RECORDED AT COST. DONATED EASEMENTS ARE RECORDED AT FAIR MARKET VALUE.

CONSERVATION EASEMENTS THAT ARE DETERMINED BY OSI TO HAVE NO RESALE VALUE ARE MARKED DOWN TO \$1.

PART V, LINE 4: PURSUANT TO THE TERMS OF THE ENDOWMENT AGREEMENT,

THESE FUNDS ARE HELD IN

INVESTMENT ACCOUNTS AND WILL BE USED ONLY FOR THE ACQUISITION OF NATURAL

Part XIV Supplemental Information (continued)

LAND AREAS, EASEMENTS, STEWARDSHIP AND RELATED EXPENSES IN CERTAIN
GEOGRAPHIC AREAS.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

CUSTODIAN AND INVESTMENT MANAGEMENT FEES: 583337.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

CUSTODIAN AND INVESTMENT MANAGEMENT FEES: 583337.

IN JUNE 2006, THE FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) ISSUED FASB INTERPRETATION NO. 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES - AN INTERPRETATION OF FASB STATEMENT 109 ("FIN 48"). FIN 48 CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN AN ENTERPRISE'S FINANCIAL STATEMENTS IN ACCORDANCE WITH FASB STATEMENT NO. 109, ACCOUNTING FOR INCOME TAXES. FIN 48 PRESCRIBES A COMPREHENSIVE MODEL FOR RECOGNIZING, MEASURING, PRESENTING AND DISCLOSING IN THE FINANCIAL STATEMENTS TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN INCLUDING POSITIONS THAT THE ORGANIZATION IS EXEMPT FROM INCOME TAXES OR NOT SUBJECT TO INCOME TAXES ON UNRELATED BUSINESS INCOME. IF THERE ARE CHANGES IN NET ASSETS AS A RESULT OF APPLICATION OF FIN 48 THESE WILL BE ACCOUNTED FOR AS AN ADJUSTMENT TO THE OPENING BALANCE OF NET ASSETS. ADDITIONAL DISCLOSURES ABOUT THE AMOUNTS OF SUCH LIABILITIES WILL BE REQUIRED ALSO. OPEN SPACE INSTITUTE, INC (OSI) PRESENTLY DISCLOSES OR RECOGNIZES INCOME TAX POSITIONS BASED ON MANAGEMENT'S ESTIMATE OF WHETHER IT IS REASONABLY POSSIBLE OR PROBABLE, RESPECTIVELY, THAT A LIABILITY HAS BEEN INCURRED FOR UNRECOGNIZED INCOME TAX BENEFITS BY APPLYING FASB STATEMENT NO. 5, ACCOUNTING FOR CONTINGENCIES. OPEN SPACE INSTITUTE, INC (OSI) HAS ELECTED

Schedule D (Form 990) 2008

Part XIV Supplemental Information (continued)

TO DEFER THE APPLICATION OF FIN 48 IN ACCORDANCE WITH FASB STAFF POSITION (FSP) FIN 48-3. THIS FSP DEFERS THE EFFECTIVE DATE OF INTERPRETATION 48 FOR NONPUBLIC ENTERPRISES, SUCH AS OPEN SPACE INSTITUTE, INC (OSI), INCLUDED WITHIN ITS SCOPE TO THE ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEARS BEGINNING AFTER DECEMBER 15, 2008. OPEN SPACE INSTITUTE, INC (OSI) WILL BE REQUIRED TO ADOPT FIN 48 IN ITS 2009 ANNUAL FINANCIAL STATEMENTS. THE ADOPTION OF FIN 48 IS NOT EXPECTED TO HAVE A MATERIAL IMPACT ON OPEN SPACE INSTITUTE, INC (OSI)'S CONSOLIDATED FINANCIAL POSITION AND CHANGE IN NET ASSETS.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the U.S.**

► Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
► Attach to Form 990.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number
13-3028060

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed. ►

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA LAND TRUST 428 BULL STREET, SUITE 210 SAVANNAH, GA 30004	58-2069352	501(C)(3)	110,000.	0.			LAND CONSERVATION
GEORGIA DEPARTMENT OF NATURAL RESOURCES - 2 MARTIN LUTHER KING DR. SE, SUITE 1252 - ATLANTA, GA 30334		N/A	750,000.	0.			LAND CONSERVATION
LOOKOUT MOUNTAIN CONSERVANCY P.O. BOX 76 LOOKOUT MOUNTAIN, TN 37350	62-1460535	501(C)(3)	275,000.	0.			LAND CONSERVATION
COLUMBIA LAND CONSERVANCY 49 MAIN STREET CHATHAM, NY 12037	22-2757332	501(C)(3)	20,000.	0.			LAND CONSERVATION
PRINCE HALL TEMPLE ASSOCIATES 454 W 155TH STREET NEW YORK, NY 10032	13-1592363	501(C)(3)	20,424.	0.			LAND CONSERVATION
NY LEAGUE OF CONSERVATION VOTERS EDUCATION FUNDS - 30 BROAD STREET, 30TH FLOOR - NEW YORK, NY 10004	13-3727122	501(C)(3)	5,500.	0.			LAND CONSERVATION

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

7.
4.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2008

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: ALL GRANTEES EXECUTE A WRITTEN AGREEMENT WHICH REQUIRES THEM TO SUBMIT ANNUAL WRITTEN REPORTS TO OSC FOR THE PERIOD OF THE AGREEMENT. THE REPORTS MUST CONTAIN A REVIEW OF KEY PROJECT ACTIVITIES RELATED TO THE ACCOMPLISHMENTS, OBSTACLES, AND LESSONS LEARNED DURING THE REPORTING PERIOD, AND A SUMMARY ACCOUNTING OF FINANCIAL ACTIVITIES. CERTIFIED AUDIT REPORTS ARE REQUIRED WITHIN 180 DAYS OF YEAR END.

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)

▲ **Attach to Form 990 to list additional information for Part II and Part III, Schedule I (Form 990).**

OMB No. 1545-0047
2008

Open to Public Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

Part I Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SOUTHERN APPALACHIAN HIGHLANDS CONSERVANCY - 34 WALL STREET - ASHEVILLE, NC 28001	62-1098890	501(C)(3)	500,000.	0.			LAND CONSERVATION
GLYNWOOD CENTER P.O. BOX 157 COLD SPRING, NY 10516	13-3852957	501(C)(3)	0.	2,924,982.	BOOK	BARGAIN PURCHASE OPTION LEASE	BUILDING FOR PUBLIC ACCESS AND RECREATION
TOWN OF PHILIPSTOWN 238 MAIN STREET, PO BOX 155 COLD SPRING, NY 10516		N/A	0.	1,569,565.	BOOK	GIFT OF LAND & BUILDINGS	BUILDING FOR PUBLIC ACCESS AND RECREATION
NYS OFFICE OF PARKS RECREATION & HISTORICAL PRESERVATION - EMPIRE STATE PLAZA, AGENCY BLDG 1 - ALBANY, NY 12238		N/A	0.	79,884.	BOOK	GIFT OF LAND & BUILDINGS	BUILDING FOR PUBLIC ACCESS AND RECREATION
NYS DEPT. OF ENVIRONMENTAL CONSERVATION - 625 BROADWAY - ALBANY, NY 12233		N/A	0.	136,374.	BOOK	GIFT OF LAND & BUILDINGS	BUILDING FOR PUBLIC ACCESS AND RECREATION

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

- a** Receive a severance payment or change of control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

	Yes	No
1b		
2		
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
CHRISTOPHER ELLIMAN	(i)	121,648.	0.	16,223.	20,341.	16,117.	0.
	(ii)	80,440.	0.	10,727.	13,451.	10,658.	0.
JOSEPH J. MARTENS	(i)	205,849.	0.	16,900.	13,393.	25,433.	0.
	(ii)	10,859.	0.	892.	707.	1,342.	0.
PETER HOWELL	(i)	70,414.	2,890.	2,341.	4,682.	10,749.	0.
	(ii)	104,992.	4,310.	3,491.	6,982.	16,026.	0.
ROBERT K. ANDERBERG	(i)	136,919.	5,311.	19,621.	9,788.	16,866.	0.
	(ii)	6,132.	238.	879.	438.	755.	0.
ANTONIA BOWRING	(i)	109,530.	4,044.	10,666.	7,497.	23,717.	0.
	(ii)	13,704.	506.	1,334.	938.	2,967.	0.
TALLY BLUMBERG	(i)	100,754.	3,321.	6,675.	6,675.	14,364.	0.
	(ii)	20,607.	679.	1,365.	1,365.	2,937.	0.
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
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	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

PART I, LINE 4B: CHRISTOPHER ELLIMAN PARTICIPATES IN A NONQUALIFIED 457

PLAN. TOTAL AMOUNT INVOLVED FROM OPEN SPACE INSTITUTE, INC AND OTHER

RELATED ORGANIZATIONS IS 20,292.

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization

OPEN SPACE CONSERVANCY, INC.

Employer Identification number
13-3028060

[illegible]

Schedule J-2 (Form 990) 2008

Department of the Treasury
Internal Revenue Service

► To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, lines 38a or 40b.

OMB No. 1545-0047

2008

Open To Public Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

Part I	Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
---------------	--

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

[illegible]

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958

▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

▶ \$

Part II	Loans to and/or From Interested Persons.
----------------	---

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total			\$							

Part III	Grants or Assistance Benefiting Interested Persons.
-----------------	--

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

[illegible]

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
JENNIFER GROSSMAN, VP - NY	OFFICER	70,000.			X
			- SEE SCHEDULE O		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule L (Form 990 or 990-EZ) 2008

SEE SCHEDULE O FOR SCHEDULE L CONTINUATIONS

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

► To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.

► Attach to Form 990.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)	X	2	2. NO FMV RECORDED AS \$1	
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions
for which the organization completed Form 8283, Part IV, Donee Acknowledgment

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for
at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for
the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

b If "Yes," describe in Part II.

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked,
describe in Part II.

	Yes	No
30a		X
31		X
32a		X
33		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

FORM 990, PART VI, SECTION A, LINE 2: JOHN H. ADAMS, CHAIRMAN AND PATRICIA F. SULLIVAN, MEMBER ARE A TRUSTEE AND AN OFFICER, RESPECTIVELY, IN THE SAME SECTION 501(C)(3) ORGANIZATION, WHICH IS NOT A "RELATED ORGANIZATION".

FORM 990, PART VI, SECTION A, LINE 5: OPEN SPACE CONSERVANCY, INC. ("OSC") HAS INVESTED IN THE MW SPECIAL SITUATIONS OFFSHORE FUND, LTD. ("OFFSHORE FUND") SINCE 2004. THE OFFSHORE FUND (AN ENTITY INCORPORATED IN BERMUDA) INVESTED ALL OR SUBSTANTIALLY ALL OF ITS ASSETS IN A FUND KNOWN AS MW SPECIAL SITUATIONS, LP (THE "MILBANK FUND"), WHICH OPERATED AS A "FUND OF FUNDS". THE MILBANK FUND IN TURN INVESTED A PORTION OF ITS ASSETS (APPROXIMATELY 13.9% AS OF THE END OF 2008) IN RYE SELECT BROAD MARKET FUND, LP ("RYE SELECT"). BERNARD L. MADOFF INVESTMENT SECURITIES, LLC ("BLMIS") WAS THE SOLE MANAGER FOR THE RYE SELECT BROAD MARKET FUND. MILBANK WINTHROP & CO. ("MILBANK WINTHROP") IS THE INVESTMENT ADVISOR FOR THE OFFSHORE FUND AND THE MILBANK FUND. ON DECEMBER 15, 2008, OSC WAS NOTIFIED BY MILBANK WINTHROP THAT THE ASSETS OF THE OFFSHORE FUND INVESTED IN RYE SELECT HAD BEEN EXPOSED TO THE ALLEGED FRAUD CARRIED OUT BY BLMIS. OSC'S INVESTMENT IN THE OFFSHORE FUND AS OF THE END OF 2008 WAS APPROXIMATELY \$7.8 MILLION. BASED ON INFORMATION SUPPLIED BY MILBANK WINTHROP, OSC'S EXPOSURE AS A RESULT OF OFFSHORE FUND'S INVESTMENT IN RYE SELECT IS ABOUT \$1,000,000.

FORM 990, PART VI, SECTION A, LINE 10: OUR 990 IS PREPARED BY AN OUTSIDE INDEPENDENT ACCOUNTING FIRM. THE DRAFT FORM 990 IS REVIEWED BY THE CONTROLLER, CHIEF OPERATING OFFICER & GENERAL COUNSEL. AFTER THE STAFF

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2008

832211
12-18-08

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public
Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

REVIEW THE RETURN IS THEN REVIEWED BY THE AUDIT COMMITTEE. THE REVIEWED AND CORRECTED 990 FORM IS THEN SENT OUT TO ALL THE TRUSTEES OF THE ORGANIZATION FOR THEIR REVIEW AND COMMENTS. THE RETURN IS FILED ONCE ALL PARTIES HAVE COMPLETED THEIR REVIEW AND ANY REQUIRED EDITS HAVE BEEN MADE.

FORM 990, PART VI, SECTION B, LINE 12C: OPEN SPACE CONSERVANCY, INC. HAS A CONFLICT OF INTEREST POLICY WHICH REQUIRES ALL INTERESTED PERSONS TO DISCLOSE CONFLICTS AND POTENTIAL CONFLICTS AS SOON AS THEY ARISE. ONCE A CONFLICT OR POTENTIAL CONFLICT HAS BEEN DISCLOSED, THE INTERESTED PERSON MAY NOT DISCUSS THE TRANSACTION THAT IS THE BASIS OF SUCH CONFLICT, AND MUST RECUSE HIMSELF OR HERSELF FROM ANY VOTE ON SUCH TRANSACTION. THE PRESIDENT EACH YEAR REPORTS TO THE BOARD OF TRUSTEES ALL CONFLICT TRANSACTIONS AND HOW THEY WERE HANDLED. THE BOARD OF OPEN SPACE CONSERVANCY, INC. HAS THE POWER TO TAKE REMEDIAL ACTION IF THE CONFLICT POLICY IS VIOLATED.

FORM 990, PART VI, SECTION B, LINE 15: THE PROCESS OF DETERMINING COMPENSATION FOR TOP MANAGEMENT AND KEY EMPLOYEES INVOLVES OUR COMPENSATION COMMITTEE WORKING WITH AN INDEPENDENT COMPENSATION CONSULTANT. THE COMMITTEE PERFORMS AN ANNUAL ASSESSMENT OF THE RESPONSIBILITIES AND PERFORMANCE OF THE CEO AND PRESIDENT. (OTHER TOP MANAGEMENT AND KEY EMPLOYEES ARE REVIEWED AT LEAST ANNUALLY BY THE CEO AND/OR THE PRESIDENT) THE COMMITTEE ALSO UTILIZES COMPENSATION SURVEYS AND INFORMATION GLEANED FROM FORM 990S TO DETERMINE APPLICABLE COMPENSATION RATES. ONCE REASONABLE AND COMPETITIVE COMPENSATION RATES ARE ESTABLISHED THEY ARE APPROVED BY THE COMPENSATION COMMITTEE. IN CERTAIN CASES WRITTEN EMPLOYMENT CONTRACTS ARE

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ENTERED IN TO WITH THE KEY EMPLOYEE.

FORM 990, PART VI, SECTION C, LINE 19: OPEN SPACE INSTITUTE, INC. MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, WHISTLEBLOWER POLICY, DOCUMENT RETENTION AND DESTRUCTION POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE GENERAL PUBLIC. THESE DOCUMENTS ARE SENT TO ANYONE WHO CONTACTS OUR ORGANIZATION AND REQUESTS SUCH INFORMATION.

FORM 990, PART XI, LINE 2B

FINANCIAL STATEMENTS WERE AUDITED ON A CONSOLIDATED BASIS.

FORM 990, PART XI, LINE 2C

THE AUDIT COMMITTEE OF THE OPEN SPACE INSTITUTE, INC., A SUPPORTED ORGANIZATION OF THE OPEN SPACE CONSERVANCY, INC., FUNCTIONS AS THE AUDIT COMMITTEE OF THE OPEN SPACE CONSERVANCY, INC. AND IS RESPONSIBLE FOR THE OVERSIGHT OF OSI'S FINANCIAL STATEMENTS AND SELECTION OF OSI'S INDEPENDENT ACCOUNTANT. THE COMMITTEE MEETS QUARTERLY TO REVIEW COMPLEX TRANSACTIONS AND INTERIM FINANCIAL STATEMENTS TO OBTAIN A BETTER UNDERSTANDING OF THE CURRENT FINANCIAL CONDITION OF THE ORGANIZATION. ON AN ANNUAL BASIS OSI'S AUDIT COMMITTEE REVIEWS THE REPORT TO THE AUDIT COMMITTEE PREPARED BY OSI'S OUTSIDE AUDITORS AND THE CONSOLIDATED FINANCIAL STATEMENTS OF OUR ORGANIZATION. THE AUDIT COMMITTEE PERIODICALLY REVIEWS THE NEED TO REPLACE OSI'S INDEPENDENT ACCOUNTANT BASED ON CERTAIN CRITERIA. THE CRITERIA CONSIDERED INCLUDE DETERMINING IF THE INDEPENDENT ACCOUNTANT POSSESSES A HIGH LEVEL OF KNOWLEDGE OF ACCOUNTING STANDARDS AND PRINCIPLES, GENERALLY, AND NOT

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FOR PROFIT ACCOUNTING KNOWLEDGE, SPECIFICALLY, AND IF THEY CAN COMPLETE
THE REQUIRED WORK IN A TIMELY MANNER AT A COMPETITIVE PRICE.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: JENNIFER GROSSMAN, VP - NY LAND PROGRAM

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

OFFICER

(C) AMOUNT OF TRANSACTION \$ 70000.

(D) DESCRIPTION OF TRANSACTION: OSC ENTERED IN TO A CONTRACT TO SELL 66
ACRES OF LAND AT FAIR MARKET VALUE. THE PROPERTY WAS APPRAISED BY TWO
INDEPENDENT APPRAISERS AND WAS MARKETING FOR A PERIOD OF TIME DURING WHICH
NO OFFERS WERE RECEIVED. THE TRANSACTION WAS REVIEWED AND APPROVED BY
THE EXECUTIVE COMMITTEE AS PER THE ORGANIZATION'S CONFLICT OF INTEREST
POLICY. THE LAND WAS PURCHASED IN MARCH OF 2009.

(E) SHARING OF ORGANIZATION REVENUES? = NO

FORM 990, PART I, LINE 6

5 OF THE OFFICERS AND 14 OF THE TRUSTEES VOLUNTEER THEIR SERVICES TO
THE ORGANIZATION.

FORM 990, PART III

MISSION STATEMENT:

OPEN SPACE CONSERVANCY, INC. (OSC) IS A SUPPORTING ORGANIZATION OF THE
OPEN SPACE INSTITUTE, INC. (OSI), A PUBLICLY-SUPPORTED CHARITY WHICH
PROTECTS SCENIC, NATURAL AND HISTORIC LANDSCAPES THAT ENSURE PUBLIC

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ENJOYMENT, CONSERVE HABITATS, AND SUSTAIN COMMUNITY CHARACTER THROUGH LAND ACQUISITION, CONSERVATION EASEMENTS, CONSERVATION LOANS, GRANT-MAKING, AND CREATIVE PARTNERSHIPS. OSI'S PROGRAMS AND PURPOSES ARE MORE FULLY DESCRIBED IN ITS FORM 990 AND ONLINE AT WWW.OSINY.ORG. OSC FURTHERS OSI'S MISSION AND PURPOSES BY CARRYING OUT TWO PRINCIPAL PROGRAMS:

1. NEW YORK STATE LAND PROTECTION PROGRAM INVOLVES THE DIRECT ACQUISITION OF LAND AND CONSERVATION EASEMENTS IN NEW YORK STATE;
2. THE CONSERVATION FINANCE PROGRAM OFFERS CONSERVATION LOAN AND GRANT PROGRAMS TARGETED TO SELECTED LANDSCAPES OF THE EASTERN UNITED STATES.

OSC'S PROGRAMS ARE DIRECTED BY A CONSISTENT OVERALL CONSERVATION STRATEGY THAT EMPHASIZES PERMANENT PROTECTION ON A LANDSCAPE SCALE. EACH TRANSACTION REPRESENTS AN EFFORT TO PROVIDE PUBLIC ACCESS AND BENEFIT AND TO PREVENT FRAGMENTATION, WHICH DISRUPTS KEY HABITAT AND RECREATION CORRIDORS, IS DETRIMENTAL TO WATER AND AIR QUALITY, AND DIMINISHES THE BEAUTY AND SCENERY OF NATURAL AREAS.

FORM 990, PART III, LINE 4A

NEW YORK STATE LAND PROTECTION PROGRAM ACCOMPLISHMENTS
OPEN SPACE CONSERVANCY'S NEW YORK LAND PROTECTION PROGRAM PROTECTED 1,867 ACRES IN 2008, AND SINCE ITS INCEPTION IT HAS PROTECTED MORE THAN 94,000 ACRES OF OPEN SPACE IN THREE PRINCIPAL REGIONS -- THE HUDSON RIVER VALLEY, CATSKILLS, AND ADIRONDACKS.

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A. LAND ACQUISITIONS IN THE HUDSON RIVER VALLEY AND CATSKILLS

THE HISTORIC HUDSON RIVER VALLEY IS CENTRAL TO THE OPEN SPACE CONSERVANCY'S MISSION TO CONSERVE LAND. FROM FERTILE FARMLAND TO REVOLUTIONARY WAR SITES TO POPULAR STATE PARKS, OSC HAS PROTECTED NEARLY 51,000 ACRES OF OPEN SPACE IN THE HUDSON VALLEY. OSC'S CONSERVATION PROGRAM ALSO FOCUSES ON THE SHORELINE OF THE HUDSON RIVER, WHICH IS GRACED BY MANY OSC PARKS AND PRESERVES CREATED TO ENHANCE ACCESS TO THE RIVER. IN 2008, OSC PROTECTED A TOTAL OF 798 ACRES IN THE HUDSON RIVER VALLEY.

UPPER HUDSON RIVER VALLEY:

THE UPPER HUDSON RIVER VALLEY IS COMPRISED OF THE CAPITAL DISTRICT IN ALBANY AND RENSSELAER, SARATOGA, AND WASHINGTON COUNTIES. TO DATE, OSC HAS PERMANENTLY PROTECTED MORE THAN 5,100 ACRES HERE THROUGH DIRECT LAND ACQUISITIONS AND CONSERVATION EASEMENTS. IN 2008, OSC ACQUIRED THE 2.5 ACRE MILLARD PROPERTY, ALSO KNOWN AS THE SARATOGA BATTLEFIELD VIEWSHED.

MID-HUDSON RIVER VALLEY

THE MIDDLE SECTION OF THE HUDSON VALLEY INCLUDES COLUMBIA, GREENE, DUTCHESS AND ULSTER COUNTIES. IN TOTAL, OSC HAS PROTECTED MORE THAN 17,200 ACRES IN THE MID-HUDSON RIVER VALLEY THROUGH DIRECT LAND ACQUISITIONS AND CONSERVATION EASEMENTS. OSC'S HIGHLIGHTED LAND PROTECTION INITIATIVES HERE INCLUDE THE SHAWANGUNK RIDGE, WHERE THE ORGANIZATION HAS SIGNIFICANTLY EXPANDED MINNEWASKA STATE PARK PRESERVE, WHICH IS NEW YORK'S LARGEST STATE PARK PRESERVE.

IN 2008, OSC MADE SEVEN ACQUISITIONS IN THE MID-HUDSON INCLUDING 332

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ACRES PURCHASED AND 463 ACRES UNDER CONSERVATION EASEMENT. IN THE SHAWANGUNK RIDGE GREENWAY, OSC ACQUIRED THE GLAZER AND SCHWEITZMAN PROPERTIES, THE SECOND PORTION OF THE LAND & FORESTS PARCEL, AND AN EASEMENT ON THE PATINKIN PROPERTY. IN THE RONDOUT-WALKILL VALLEYS, EASEMENTS WERE ACQUIRED ON THE OSTERHOUDT, MISNER, AND DAVIS FARMS.

LOWER HUDSON RIVER VALLEY

DESPITE ITS CLOSE PROXIMITY TO NEW YORK CITY, THE LOWER HUDSON VALLEY IS REplete WITH LAKES, STREAMS, WOODLANDS, AND MOUNTAINS. THIS LOWER SECTION OF THE VALLEY, WHICH INCLUDES SOME OF THE FASTEST GROWING COUNTIES IN THE STATE - ORANGE, PUTNAM, ROCKLAND AND WESTCHESTER - IS UNDERGOING RAPID DEVELOPMENT, THREATENING ITS CHARACTER AND NATURAL RESOURCES.

OSC HAS PROTECTED MORE THAN 28,000 ACRES IN THE LOWER HUDSON RIVER VALLEY THROUGH DIRECT LAND ACQUISITIONS AND CONSERVATION EASEMENTS. THIS INCLUDES THE ORGANIZATION'S LARGEST ACQUISITION EVER, IN PARTNERSHIP WITH THE TRUST FOR PUBLIC LAND AND THE STATE OF NEW YORK, TO CREATE THE 17,000-ACRE STERLING FOREST STATE PARK.

CATSKILLS

FOR OVER THIRTY YEARS, OPEN SPACE CONSERVANCY HAS LED EFFORTS TO PROTECT THE CATSKILL MOUNTAIN REGION, WHERE WE HAVE CONSERVED MORE THAN 26,000 ACRES TO DATE. IN THE BEAVERKILL VALLEY, OSC HAS WORKED WITH PRIVATE LANDOWNERS TO PROTECT MORE THAN 10,000 ACRES OF WORKING FARMS AND FORESTS. THE CATSKILLS HAS BECOME A TOP CONSERVATION PRIORITY FOR OSC.

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IN 2008, OSC PURCHASED THE 232-ACRE CAMP 4H FROM CORNELL COOPERATIVE EXTENSION AND THE 19-ACRE FRAZER FARM. AND IN A COMPLEX TRANSACTION, OSC ACQUIRED THE ASHOKAN FIELD CAMPUS FROM THE STATE UNIVERSITY OF NEW YORK AND WILL BE RE-SELLING 233 ACRES TO THE NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION AND 141 ACRES TO THE ASHOKAN FOUNDATION. IN ONE OF THE MOST COMPLEX TRANSACTIONS THE ORGANIZATION HAS EVER NEGOTIATED, OSC ACQUIRED THE ASHOKAN FIELD CAMPUS FROM SUNY-NEW PALTZ AND BEGAN IMPLEMENTING AN AGREEMENT TO SUBDIVIDE THE PROPERTY @A PORTION GOING TO THE NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) TO FACILITATE WATER SUPPLY OPERATIONS, AND THE REMAINDER GOING TO THE ASHOKAN FOUNDATION, A NEW NON-PROFIT GROUP FORMED BY NATIONALLY KNOWN FOLK MUSICIANS JAY UNGAR AND MOLLY MASON. FOR MORE THAN 30 YEARS, UNGAR AND MASON HAD BEEN HOSTING "FIDDLE AND DANCE CAMPS" AT ASHOKAN ALONGSIDE THE RETREAT AND ENVIRONMENTAL EDUCATION CENTER OPERATED BY SUNY-NEW PALTZ. AS PART OF THE AGREEMENT, DEP AND THE ASHOKAN FOUNDATION WILL WORK TOGETHER TO MAKE IMPROVEMENTS TO THE SITE TO ENSURE THAT DEP'S ACTIVITIES WILL HAVE MINIMAL IMPACT ON EDUCATIONAL PROGRAMS AT THE CAMPUS. SEVERAL BUILDINGS CURRENTLY LOCATED NEAR THE ESOPUS STREAM CHANNEL WILL BE REBUILT ON HIGHER GROUND TO AVOID IMPACT FROM FUTURE RESERVOIR RELEASES. DEP'S ACTIVITIES ON THE SITE WILL ENSURE CLEAN WATER FOR MILLIONS OF NEW YORKERS WHOSE DRINKING WATER IS DRAWN FROM THE ASHOKAN RESERVOIR.

ADIRONDACKS

THE OPEN SPACE CONSERVANCY HAS PROTECTED NEARLY 23,000 ACRES IN THE ADIRONDACK REGION. IN 2008, OSC WORKED WITH THE NATURE CONSERVANCY TO

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PLAN FOR THE CONSERVATION OF THE 161,000 ACRE FINCH-PRUYN LANDS AREA
THAT WAS ACQUIRED BY TNC, WITH OSC'S ASSISTANCE, IN 2007.

B. DONATIONS OF PROPERTY TO PUBLIC ENTITIES

WHILE OSC CONTINUES TO SELL SOME OF ITS ACQUIRED LAND TO PRIVATE BUYERS
WITH APPROPRIATE CONSERVATION EASEMENTS, THE ORGANIZATION HAS ALSO
TRANSFERRED CONSERVATION PROPERTY TO NEW YORK STATE AND TO LOCAL
GOVERNMENT SO THAT LAND CAN BE CONSERVED IN PERPETUITY, GUARANTEEING AS
MUCH PUBLIC ACCESS FOR RECREATION AND ENJOYMENT AS POSSIBLE. IN 2008,
OSC TRANSFERRED 12 PARCELS TO PUBLIC ENTITIES. THESE INCLUDED 6,813
ACRES OF THE TAHAWAS PARCEL IN THE HIGH PEAKS WILDERNESS AREA OF THE
ADIRONDACKS, ORIGINALLY ACQUIRED FROM NL INDUSTRIES IN 2003.
LATER IN THE YEAR, OSC SOLD A CONSERVATION EASEMENT ON THE 388-ACRE
ROBERTSON PROPERTY TO THE WATERSHED AGRICULTURAL COUNCIL (WAC) TO
PROVIDE FURTHER PROTECTION TO NEW YORK CITY'S DRINKING WATER. THE
ORGANIZATION ALSO DONATED THE 34,000 SQUARE-FOOT ST. MARY'S HALL AND
ITS SURROUNDING 22 ACRES, WITH A VALUE OF \$1.8 MILLION, A PORTION OF
THE FORMER CAPUCHIN BROTHERS PROPERTY AT GLENCLYFFE, TO THE TOWN OF
PHILIPSTOWN.

FORM 990, PART III, LINE 4B

CONSERVATION FINANCE PROGRAM ACCOMPLISHMENTS

THE CONSERVATION FINANCE PROGRAM (CFP) IS OPERATED THROUGH BOTH OSC AND
OSI. A COMPLETE DESCRIPTION OF OSI'S PARTICIPATION IN THE PROGRAM CAN
BE FOUND IN OSI'S FORM 990 AND AT WWW.OSINY.ORG.

OSC'S LENDING PROGRAM PROVIDES SHORT-TERM, LOW-INTEREST BRIDGE LOANS TO

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NONPROFIT, CONSERVATION ORGANIZATIONS WORKING TO PERMANENTLY PROTECT
OPEN SPACE. SINCE 2001, OSC HAS PROVIDED GRANTS AND LOANS TO HELP
PROTECT 1.4 MILLION ACRES OF LAND IN THE NORTHERN FOREST - SPECIFICALLY
MAINE, NEW HAMPSHIRE, VERMONT, NEW YORK AND QUEBEC, CANADA. OSC ALSO
HAS AN EMERGING PROGRAM IN NEW YORK OUTSIDE OF THE NORTHERN FOREST
PROTECTION FUND (NFPF) INITIATIVE. IN 2007, THE ORGANIZATION BEGAN
MAKING LOANS IN NORTH CAROLINA AND GEORGIA.

A. NORTHERN FOREST

SPANNING 26 MILLION ACRES IN NORTHERN NEW ENGLAND AND NEW YORK STATE,
THE NORTHERN FOREST IS THE ECOLOGICAL, ECONOMIC, AND CULTURAL MAINSTAY
OF THIS PREDOMINANTLY RURAL AND LARGELY LOW-INCOME REGION, PROVIDING
WILDLIFE HABITAT, RAW MATERIALS, JOBS, AND RECREATION FOR MILLIONS OF
RESIDENTS AND VISITORS. CONTINUING LAND SALES BY TIMBER COMPANIES
THREATEN TO FRAGMENT THE REGION'S BASE OF WORKING FORESTLANDS.
USING CRITERIA FORMULATED WITH THE HELP OF AN EXPERT ADVISORY
COMMITTEE, OSC'S NFPF DIRECTS FUNDS TOWARDS PROJECTS THAT: PROTECT
LARGE LANDSCAPES INCLUDING ECOLOGICAL RESERVES AND WORKING FORESTLAND;
FACILITATE PUBLIC RECREATION; AND INTEGRATE LOCAL COMMUNITY INTERESTS.
THROUGH 2007, THE NFPF MADE 17 GRANTS AND 10 LOANS TOTALING \$26 MILLION
TO PROTECT 1.4 MILLION ACRES OF ECOLOGICAL PRESERVES AND WORKING
FORESTLANDS.

IN 2008, OSC LOANED \$500,000 TO THE DOWNEAST LAKES LAND TRUST TO
ACQUIRE AND PROTECT THE 22,000-ACRE WEST GRAND LAKE COMMUNITY FOREST,
WHICH INCLUDES 12 MILES OF UNDEVELOPED SHORELINE ON WEST GRAND LAKE,
ECOLOGICALLY SIGNIFICANT WETLANDS ALONG BIG MUSQUASH STREAM, A WELL

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STOCKED FSC-CERTIFIED TIMBER RESOURCE, AND PUBLIC RECREATION

OPPORTUNITIES IMPORTANT TO LOCAL BUSINESSES AND MAINE RESIDENTS.

B. NEW YORK

IN NEW YORK, THE CONSERVATION FINANCE PROGRAM LOANED \$2,640,000 TO THE LAKE GEORGE LAND CONSERVANCY TO PROTECT THE 1,423-ACRE BERRY POND TRACT. THE PROJECT PROPERTY, WHICH IS ENTIRELY FORESTED AND CONTIGUOUS WITH OTHER IMPORTANT CONSERVATION LANDS, IS REGARDED BY THE NEW YORK DEPARTMENT OF ENVIRONMENT AND CONSERVATION (DEC) AS ONE OF THE HIGHER-PRIORITY ACQUISITION TARGETS IN THE ADIRONDACKS. \$2,053,000 OF THIS LOAN WAS FUNDED BY OSC, WITH THE BALANCE COMING FROM OSI.

C. NORTH CAROLINA

IN 2008, AS PART OF ITS WESTERN NORTH CAROLINA LOAN AND GRANT FUND, OSC PROVIDED A LOAN OF \$3,706,500 TO THE CONSERVATION TRUST FOR NORTH CAROLINA FOR THE ROSE CREEK PROJECT. THIS LOAN IS BRIDGING AN ANTICIPATED GRANT FROM THE NORTH CAROLINA CLEAN WATER MANAGEMENT TRUST FUND. THE 543-ACRE PROPERTY HAS MORE THAN A MILE OF FRONTAGE ON THE BLUE RIDGE PARKWAY AND PROTECTS AN IMPORTANT CONSERVATION AREA NEAR THE TOWN OF LINVILLE IN MITCHELL COUNTY, NC.

ALSO IN NORTH CAROLINA, THE SOUTHERN APPALACHIANS HIGHLANDS CONSERVANCY REPAID ITS \$1 MILLION LOAN FROM OSC (MADE IN THE PREVIOUS YEAR) TO PURCHASE THE 434-ACRE POWDERMILL CREEK, AND THIS FACILITATED A GRANT OF \$500,000 WHICH WILL PROVIDE GREATER STABILITY TO SAHC AND ENCOURAGE FURTHER CONSERVATION PROJECTS LINKED TO THE STATE WILDLIFE ACTION PROGRAM.

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D. GEORGIA

IN 2008, OSC'S NORTHWEST GEORGIA PROTECTION FUND LENT \$408,000 TO THE GEORGIA LAND TRUST (GLT) TO FUND THE ACQUISITION OF APPROXIMATELY 80 ACRES ON LOOKOUT MOUNTAIN IN WALKER COUNTY, GEORGIA. THIS ACQUISITION FILLS A CRITICAL GAP IN A KEY 3,000-ACRE PROJECT AREA FOR GLT AND ITS PARTNER, LULA LAKE LAND TRUST (LLLT). THE TRACT IS CONSIDERED HIGH-PRIORITY FOR PROTECTION UNDER THE GEORGIA STATE WILDLIFE ACTION PLAN (SWAP), PROVIDES A NEEDED BUFFER TO THE LULA LAKE CLOUDLAND CANYON CONNECTOR TRAIL, AND WOULD PROTECT WATER QUALITY IN NEARBY STREAMS. OSC ALSO PROVIDED A GRANT OF \$110,000 TO GLT FOR THE ACQUISITION OF VARIOUS EASEMENTS PROTECTING SOME 457 ACRES.

OSC GRANTED \$275,000 TO THE LOOKOUT MOUNTAIN CONSERVANCY TO HELP FUND THE BARGAIN PURCHASE OF A CONSERVATION EASEMENT COVERING 740 ACRES OF THE CAMP ADAHI TRACT. THE PROJECT PROPERTY IS LARGELY WOODED, INCLUDES HIGH-QUALITY STREAMS THAT ARE HEADWATERS OF THE PRISTINE LITTLE RIVER, AND IS INDICATED AS HIGH-PRIORITY FOR ACQUISITION UNDER THE GEORGIA STATE WILDLIFE ACTION PLAN (SWAP).

ALSO IN WALKER COUNTY, OSC GRANTED THE GEORGIA DEPARTMENT OF NATURAL RESOURCES \$750,000 TO SUPPORT THE ACQUISITION AND PERMANENT PROTECTION OF THE 1,839-ACRE MCLEMORE COVE TRACT. THE OSI GRANT WILL BE USED BY THE AGENCY TO ACQUIRE APPROXIMATELY 1,564 ACRES OF THE MCLEMORE COVE, WITH WALKER COUNTY RETAINING THE BALANCE.

CFP COMPLETED PROJECTS IN OTHER REGIONS IN 2008 WHICH ARE DESCRIBED IN OSI FORM 990 AND AT WWW.OSINY.ORG.

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OPEN SPACE CONSERVANCY WAS INVESTED IN A FUND OF FUNDS THAT HAD AN
EXPOSURE OF APPROXIMATELY \$1,000,000 TO THE MADOFF FRAUD.

FORM 990, PART VII, SECTION A

AN ESTIMATED WEEKLY AVERAGE HOURS OF THE BOARD OF DIRECTORS AND
OFFICERS FROM RELATED ORGANIZATIONS:

JOHN H. ADAMS - 3.00 AVERAGE HOURS PER WEEK

PETER A. BIENSTOCK - 3.00 AVERAGE HOURS PER WEEK

CAROLINE NIEMCZYK - 3.00 AVERAGE HOURS PER WEEK

PAUL J. ELSTON - 3.00 AVERAGE HOURS PER WEEK

EDWARD A. AMES - 3.00 AVERAGE HOURS PER WEEK

T. JEFFERSON CUNNINGHAM III - 3.00 AVERAGE HOURS PER WEEK

J. MATTHEW DAVIDSON - 3.00 AVERAGE HOURS PER WEEK

SAMUEL G. HUBER - 3.00 AVERAGE HOURS PER WEEK

FELIX KAUFMAN - 3.00 AVERAGE HOURS PER WEEK

SAMUEL W. LAMBERT III - 3.00 AVERAGE HOURS PER WEEK

W. BARNABAS MCHENRY - 3.00 AVERAGE HOURS PER WEEK

HUME R. STEYER - 3.00 AVERAGE HOURS PER WEEK

PATRICIA F. SULLIVAN - 3.00 AVERAGE HOURS PER WEEK

SHERYL TISHMAN - 3.00 AVERAGE HOURS PER WEEK

KATHERINE O. ROBERTS - 4.00 AVERAGE HOURS PER WEEK

SUSAN BABCOCK - 3.00 AVERAGE HOURS PER WEEK

ELIZABETH BORDEN - 3.00 AVERAGE HOURS PER WEEK

GILMAN S. BURKE - 4.00 AVERAGE HOURS PER WEEK

CHRISTOPHER ELLIMAN - 11.00 AVERAGE HOURS PER WEEK

JOSEPH J. MARTENS - 1.70 AVERAGE HOURS PER WEEK

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(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

OPEN SPACE CONSERVANCY, INC.

Employer identification number

13-3028060

PETER HOWELL - 20.90 AVERAGE HOURS PER WEEK

ROBERT K. ANDERBERG - 1.80 AVERAGE HOURS PER WEEK

ANTONIA BOWRING - 3.80 AVERAGE HOURS PER WEEK

SAMAYLA DEUTCH - 9.40 AVERAGE HOURS PER WEEK

TALLY BLUMBERG - 5.90 AVERAGE HOURS PER WEEK

HOLLY HEGENER CUMMINGS - 3.00 AVERAGE HOURS PER WEEK

JOHN ERNST - 3.00 AVERAGE HOURS PER WEEK

SUSAN BARBARISI - 7.60 AVERAGE HOURS PER WEEK

SCHEDULE D, PART XI, XII & XIII

FINANCIAL STATEMENTS WERE AUDITED ON A CONSOLIDATED BASIS.

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

		(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1)	JOHNSON HILL ASSOCIATES, INC.		D	556,716.
(2)				
(3)				
(4)				
(5)				
(6)				

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization OPEN SPACE CONSERVANCY, INC. C/O OPEN SPACE INSTITUTE, INC.	Employer identification number 13-3028060
	Number, street, and room or suite no. If a P.O. box, see instructions 1350 BROADWAY, NO. 201	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10018	

Check type of return to be filed (file a separate application for each return)

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

JOE HOLLAND

- The books are in the care of ► **1350 BROADWAY - NEW YORK, NY 10018**

Telephone No ► **212-290-8200**

FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 17, 2009**, to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year **2008** or ☐ tax year beginning _____, and ending _____.

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization OPEN SPACE CONSERVANCY, INC. C/O OPEN SPACE INSTITUTE, INC.	Employer identification number 13-3028060
	Number, street, and room or suite no. If a P.O. box, see instructions. 1350 BROADWAY, NO. 201	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10018	

Check type of return to be filed (File a separate application for each return):

- ☒ Form 990
 ☐ Form 990-EZ
 ☐ Form 990-T (sec. 401(a) or 408(a) trust)
 ☐ Form 1041-A
 ☐ Form 5227
 ☐ Form 8870
☐ Form 990-BL
☐ Form 990-PF
☐ Form 990-T (trust other than above)
☐ Form 4720
☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**JOE HOLLAND**

- The books are in the care of **1350 BROADWAY - NEW YORK, NY 10018**
Telephone No. **212-290-8200** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until **NOVEMBER 16, 2009**.
- 5 For calendar year **2008**, or other tax year beginning _____, and ending _____.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED IN ORDER TO PREPARE AND FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

Title ►

Date ►

Form 8868 (Rev. 4-2009)